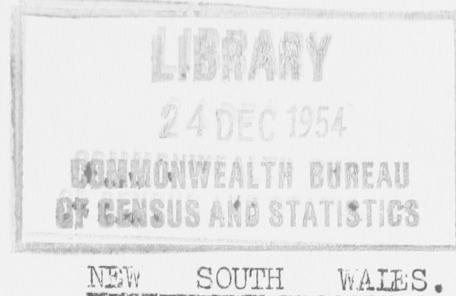


15th December, 1954.



B.S.E. 1954/10

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GENERAL.

Employment, building and production figures indicate that a high level of industrial activity has been maintained throughout 1954. The rate of increase in money and trade turnovers seems to have slowed down a little in recent months, and bank liquidity has been reduced through a steady growth in bank loans, combined with a lag in the rise of bank deposits which is partly due to the deterioration in the oversea trade position.

Good rainfalls in October and November throughout the State have created favourable pasture conditions and saved at least some of the wheat crop from complete failure.

PART I: EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales (See also graph p. 134)

A survey of larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) showed staff rises of 1000 in October and 1,500 in November, 1954 to a total of 192,600. That is 8,200 or  $4\frac{1}{2}\%$  more than a year earlier. The main increase in November 1954 was recorded in the metal industries which also accounted for three quarters of the rise since November 1953. Employment decreased in the textile, clothing and footwear industries earlier in 1954 but has been slowly recovering latterly. However, the November total of 30,500 was still 600 less than a year earlier. Employment in shipyards and aircraft factories also remained below the 1953 level.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES.

Industrial Group	1953			1954			
	Jan.	Oct.	Nov.	Jan.	Sept.	Oct.	Nov.
In thousands							
Building Materials	12.9	13.3	13.4	13.5	14.1	14.2	14.2
Basic Metals	27.5	28.1	28.3	29.0	29.9	29.9	30.2
Transport Equipment	17.8	17.6	17.6	17.5	17.7	17.5	17.5
Other Metal Manufactures	40.4	44.2	44.8	45.1	47.8	48.2	49.0
Chemical Products	8.2	8.1	8.2	8.3	8.5	8.5	8.4
Clothing & Textiles	27.6	31.1	31.1	31.3	30.3	30.4	30.5
Food Industries	13.7	14.1	14.1	14.9	13.8	14.1	14.3
Other Industries	23.4	26.5	26.9	27.2	28.0	28.3	28.4
Total: Men	133.5	140.3	141.4	143.0	145.2	145.4	146.6
Women	38.0	42.7	43.0	43.8	44.9	45.7	46.0
Persons	171.5	183.0	184.4	186.8	190.1	191.1	192.6
Total, Excluding Food	157.8	168.9	170.3	171.9	176.3	177.0	178.3

Non-rural employment in Australia reached a peak of 2.64 mill. in November 1951, and then declined by about 5% to 2.52 mill. in January 1952. Since then it has gradually recovered, regaining the 1951 peak in April 1954 and exceeding it by 1% in September, 1954 (2.67 mill.). In New South Wales employment fell by 7% in 1951/2 and the 1951 peak had not quite been regained in September 1954. In the other States the 1951/2 fall was relatively smaller than in New South Wales and employment is now at record levels.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Australia - In thousands  
(Excluding rural workers, women in domestic service, defence forces.)

	N.S.W.	Victoria	Queensland	South Aust.	Western Australia	Tasmania	Australia (incl. N.C.T. & N.T.)
July 1939 peak	697.9	500.4	226.0	140.7	109.1	49.0	1730.2
1951/52 low	1060.2	745.7	348.7	228.6	169.1	81.7	2643.1
1952/53	986.2	717.4	331.2	220.5	165.5	78.6	2522.0
Sept. 1954	1044.2	761.2	352.0	233.2	178.1	82.3	2667.7

Non-rural employment in New South Wales rose by 3,800 in October, 1954 to a total of 1,048,000 persons (761,900 men and 286,100 women). That is an increase of 35,800 or  $3\frac{1}{2}\%$  since October 1953. The principal rises for the month were recorded in factories and retail stores.

OVERSEA MIGRATION - Australia

The number of permanent arrivals in Australia had fallen from 103,000 in the first nine months of 1952 to 53,000 in 1953 but rose to 73,000 in 1954. Departures continued to increase, and the net gain from permanent migration in the nine months was 81,000 in 1952, 28,000 in 1953 and 46,000 in 1954. The net migration balance for the nine months was smaller because temporary arrivals (visitors, students etc.) are usually relatively high and temporary departures low in the last quarter; over a calendar year the balance of permanent and total migration is almost identical. In the five years 1948-52 male migrants on balance made up 60% of the total; however, in 1953 and the first three quarters of 1954 the sexes were more evenly balanced. The Commonwealth Government target of migrant intake for the year ending June 1955 was set at 100,000 in January 1954 and in view of the increasing labour shortage was subsequently raised twice by 7,500 (July and November) to a total of 115,000.

OVERSEA MIGRATION - Australia and New South Wales

	AUSTRALIA			NEW SOUTH WALES		
	Arrivals	Departures	Net Balance	Total Migration	C: Sea & I'State	Net Balance
Year 1950	175,000	21,000	154,000	153,000	61,000	
1951	132,000	22,000	110,000	111,000	41,000	
1952	128,000	30,000	98,000	94,000	21,000	
1953	75,000	32,000	43,000	43,000	7,000	
Jan-September						
1952	103,000	22,000	81,000	73,000	16,000	
1953	53,000	25,000	28,000	23,000	nil	
1954	73,000	27,000	46,000	39,000	3,000X	

X Nine months ended June, 1954.

During the early post-war years British migrants formed the largest single nationality group and comprised from one third to one half of the total. In recent years Italian, Dutch and German migrants have been arriving in greater numbers. Out of the net permanent migrants total of 46,000 for the first nine months of 1954 25% were of Italian nationality, 21% British, 19% German, 14% Dutch and 12% Greek.

NET PERMANENT MIGRATION BY NATIONALITY - Australia.

	British	Italian	Dutch	German	Polish, Ukrainian, Baltic States	Other Countries	T O T A L.
1950	50,000	13,000	11,000	1,000	45,000	34,000	154,000
1951	53,000	16,000	13,000	4,000	6,000	18,000	110,000
1952	38,000	27,000	15,000	7,000	1,000	10,000	98,000
1953	8,000	12,000	9,000	8,000	-	6,000	43,000
1954X	9,000	12,000	6,000	9,000	-	10,000	46,000

X Nine months ended September, 1954.

New South Wales has received a decreasing share of Australia's net population gain from migration. Allowing for inter-state migration the New South Wales proportion was 40% in 1950, 36% in 1951, 22% in 1952 and 17% in 1953.

NEW BUILDING - New South Wales (See also graph p.133)  
(Figures for recent years are subject to revision.)

New South Wales building statistics for the first three quarters of 1954 show that the relatively high level of house building activity of the second half of 1953 is being maintained, simultaneously with a progressive expansion of commercial and industrial building. A comparison of State and Commonwealth trends indicates that while the decline in building activity during 1950-52 was greater in New South Wales than in the rest of Australia this has now nearly been made up by relatively greater expansion in the State during the past two years.

NEW BUILDING COMMENCED, N.S.W., Value in £m. (Excl. minor alterations etc.)

Sept.Qtr.	Houses	Flats	Shops	Hotels, etc.	Factories	Other	Total.
1952	10.96	.22	.23	.14	.87	2.98	15.40
1953	17.66	.34	.98	.60	1.67	3.97	25.22
1954	18.74	.48	1.14	.59	3.29	7.96	32.20

The value of new building of all kinds commenced in New South Wales has increased in each quarter during the past two years, rising from £15m. in September quarter 1952 to £32m. in 1954. The value of new houses and flats commenced has been fairly stable at £19m. during each of the three first quarters of 1954, but the value of other building (factories, shops, hotels etc.) commenced has steadily increased and in September quarter 1954 made up 40% of the value of total commencements, as against 32% in the year 1953-54 and 27% in 1952-53; in 1947-50 the proportion was only 19%.

The number of new dwellings (houses and flats) commenced in New South Wales reached the record figures of 7,408 in December quarter 1953 and 7,534 in March quarter 1954; then declined slightly to 7,287 and 7,074 in the next two quarters.

Completions which had been relatively low in March quarter subsequently rose and exceeded commencements by 323 in September quarter, thus reducing the number of buildings listed as uncompleted to 31,183.

For houses the number of commencements by owner-builders exceeded those by contract builders (incl. Government day labour) in the years 1951-52 and 1952-53; since then contract building has again become more important, being responsible for 57% of commencements in 1953-54 and 61% in September quarter 1954.

#### NEW HOUSE AND FLAT BUILDING, N.S.W. - Number of Dwelling Units

Period	Approved	Commenced	Completed	Uncompleted at end of Period
Year 1951-52	24,439	25,419	24,576	34,951
1952-53	23,456	21,321	26,554	29,837
1953-54	30,655	29,196	27,524	31,506
Quarter				
June 1952	4,562	6,025	6,471	34,951
Sept. 1952	4,851	4,595	6,632	32,914
June 1953	6,763	6,231	6,406	29,837
Sept. 1953	8,493	6,967	6,262	30,542
June 1954	7,517	7,287	7,289	31,506
Sept. 1954	8,361	7,074	7,397	31,183

Partly estimated; includes some houses on which work has been suspended or abandoned.

The recorded value (when completed) of new building commencements in Australia rose from £92m. in 1948-49 to £245m. in 1951-52, and (after a fall in 1952-53) to £291m. in 1953-54. The New South Wales portion of the total fell from 39% in 1947-49 to 34% in 1951-52 recovering to 38% in 1953-54. Similarly the New South Wales share of the number of houses commenced fell from 36% to 30% and rose to 38% in 1953-54. The relative increase in building commencements other than houses and flats since 1953, evident in New South Wales, has occurred also in other States.

#### NEW SOUTH WALES RAILWAYS.

Railway traffic in July-October 1954 was maintained at a comparatively high level, and gross earnings of £25 $\frac{1}{2}$ m. for the period were a record. However, because of an increase in working expenses, the working surplus of £3,1m. was £19,000 below the record figure for that period of 1953.

#### NEW SOUTH WALES GOVERNMENT RAILWAYS.

	Four Months ended October.					Month of October.	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
						Millions	Mills. tons.
1950	64.0	4.16	6.19	4.74	1.45	17.1	0.68
1951	89.8	6.43	18.82	18.99	-0.17	23.4	1.64
1952	88.9	6.34	25.08	22.82	2.26	22.4	1.61
1953	91.1	6.81	25.19	21.56	3.63	22.6	1.64
1954	92.7	6.71	25.47	22.37	3.10	23.4	1.62

(a) Excess of gross earnings over working expenses; - Deficiency.

MOTOR VEHICLE REGISTRATIONS - New South Wales. (See also Graph p.133)

New car registrations in July-October 1954 were at the rate of about 4,600 a month; that is nearly 50% higher than in 1953 and above the record level of 1950. At the end of October 1954 about 409,400 cars were registered in this State. There has also been an increase in registrations of new commercial vehicles in recent months, but not to the same extent as for cars and not quite up to the 1950-1951 level.

REGISTRATIONS OF MOTOR VEHICLES - New South Wales.

PERIOD	New Vehicles Registered		Motor Vehicles on Register at end of Period,				Total of Foregoing
	Cars	Lorries, Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans,		
Year - 1950-51	46,689	29,076	308,294	7,671	181,529		497,494
1952-53	30,989	18,436	360,573	8,011	199,870		568,454
1953-54	43,174	21,257	393,951	7,903	210,142		611,996
July - October							
1950	17,993	10,040	284,089	7,426	166,663		458,178
1953	13,284	7,103	371,046	8,017	203,486		582,549
1954	18,533	8,655	409,396	8,242	215,100		632,738

PRODUCTION - GENERAL - New South Wales.

Quantity output figures available for building materials and fittings, household goods, engineering and textile products for October 1954 were generally a little less than for September, but still well above the level of October, 1953.

COAL PRODUCTION - New South Wales (See also Graph p. 133 )

New South Wales coal production so far this year has been maintained at an average rate of 300,000 tons per working week. Total output for the forty-eight weeks ended 27th November, 13.8m. tons, was 5% higher than in the corresponding period of 1953 and near the record level of 1952.

COAL PRODUCTION - New South Wales - Thousand Tons.

	Year			Forty-Eight Weeks Ended,			
	1951	1952	1953	1/12/51	29/11/52	28/11/53	27/11/54
Underground	11,224	12,492	12,472	10,398	11,624	11,549	12,519
Open Cut.	2,289	2,530	1,717	2,074	2,379	1,633	1,278
Total	13,513	15,022	14,189	12,472	14,003	13,182	13,797

IRON AND STEEL PRODUCTION - New South Wales and Whyalla S.A. (See also p.133)

Iron and Steel output in New South Wales in July-October 1954 averaged 194,000 tons, an increase of 9% over the 1953-54 average. Pig iron output with an average of 144,000 tons also reached a record level.

IRON AND STEEL PRODUCTION. (Thousand tons). July - October.

	Year ended June,				July and October,			
	1939	1950	1953	1954	1951	1952	1953	1954
Pig Iron (N.S.W.)	1,105	1,002	1,541	1,617	407	501	557	576
Pig Iron (Whyalla)	...	121	197	192	51	59	69	62
Ingot Steel (N.S.W.)	1,168	1,266	1,846	2,086	505	602	718	777

### WAGES AND EARNINGS - New South Wales.

Since the discontinuance of basic wage adjustments in September quarter 1953 the nominal wage rate indexes for men and women based on award rates, have remained practically unchanged. Average earnings, which include wages, salaries, overtime and bonus payments, seem to have risen only a little since then; the seasonally adjusted earnings index for Australia on the base of 1945-46 = 100 moved from 244 in the second half of 1953 and 249 in the first half of 1954 to about 254 in September quarter.

#### WEEKLY WAGES AND EARNINGS - New South Wales - Adult Male Rates.

Month of Change	(a) Basic Wage, Sydney £ per week	Quarter	(b) Nominal Wage Rate Index, N.S.W. 1937=9=100	(c) Average Weekly Earnings per Male Unit £ per week.
1950-August	7.2.0	1950-Sept.	203	10.5.6
1951-August	9.13.0	1951-Sept.	264	13.5.0
1952-August	11.15.0	1952-Sept.	310	15.4.6
1953-August	12.3.0	1953-Sept.	326	16.0.0
1954-May	12.3.0	1954-June	326	16.7.6
August	12.3.0	Sept.	326	16.12.0

(a) Payable in first full pay period of month shown; quarterly adjustment abolished in September 1953. (b) End of Quarter, on base of three years ended June 1939=100. (c) Includes A.C.T., excludes armed forces. Based on pay-roll tax returns and other sources.

The slowing down of the upward trend in the basic wage, award rates and earnings during the past two years is shown below. Comparing the September quarters of 1946 and 1954 the three series for men rose by between 14.0% and 14.7% and nominal wage rates for women by 16.4%.

Percent. Increase September Quarters	BASIC WAGE Men, Sydney.	NOMINAL WAGE RATES	AVERAGE EARNINGS Male Units.
	Men	Women	
1950-1951	36%	30%	29%
1951-1952	22%	17%	15%
1952-1953	3%	5%	5%
1953-1954	-	-	4%
1946-1954	14.3%	14.0%	14.7%

#### INDUSTRIAL DISPUTES - New South Wales.

A ten days' stoppage by waterside workers in New South Wales during November in protest against legislation changing the method of recruiting labour caused the loss of 70,500 man-working days in that industry. However the total loss of man-working days through industrial disputes for the eleven months ended November 1954 was less than in recent years.

#### INDUSTRIAL DISPUTES N.S.W. - Thousand Man-Working Days Lost.

	1954					Eleven Months Ended November.				
	July	August	Sept.	Oct.	Nov.	1950	1951	1952	1953	1954
Coal Mines	33	40	22	18	26	297	386	312	456	266
Other Industries	30	67	21	6	74	334	288	453	306	253
Total	63	107	43	24	100	631	674	765	762	519

MAJOR PRIVATE TRADING BANKS - Australia. (See also graph p. 134 )

The seasonal movement in current bank deposits (major trading banks,, Australia) in 1953/4 compared with earlier years reflects greater stability in money values and the less favourable oversea trade position. The seasonal increase of £162m. between August 1953 and March 1954 was considerably less than in the corresponding periods of the four preceding years but the subsequent fall of £118m. or 73% of the seasonal increase was comparatively high. However, there was a substantial recovery (£22m.) in October, 1954 and total current deposits were then £44m. higher than a year earlier.

CURRENT DEPOSITS WITH MAJOR PRIVATE TRADING BANKS - AUSTRALIA - £million.

	<u>1947-48</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53</u>	<u>1953-54</u>
<u>IN CREDIT</u>							
August to April	83	123	200	310	84 S/A	220 S/A	162 M.
<u>DECREASE</u>							
April to August	-20	-34	-40	-118 A/S	-175 A/S	-103	-118 M/S
<u>INCREASE</u>							
August to Oct. (same year)	42	32	69	78/0	248/0	23	228/0
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A/S April-Sept; S/A Sept. - April; A/M Aug.- March; M/S March-Sept.; S/O Sept.-October.

A rise of £26m. in customers' deposits in October did little to ease the comparatively tight cash position of the trading banks as their advances rose simultaneously by £23m. to record figure of £780m. However, a release of £18m. from Special accounts with the Central Bank gave some relief. The uncalled balance (difference between maximum permitted and actual amount of deposits called into Special accounts) was approximately £54m. in October, 1954, as compared with about £22m. a year earlier. As a percentage of customer's deposits Special Accounts were about 21% at both dates while the advance-deposits ratio rose from 54% to 61%. The ratio of liquid assets and Government securities to deposits was only 17% in October 1954, compared with 23% in 1953 and 1952. The Governor of the Central Bank recently stated that this ratio should average about 25% over the year; however, normally it would be below average at the beginning of the export season.

MAJOR PRIVATE TRADING BANKS - Business within Australia

	Deposits at Credit of Customers		Advan-	Central	Treas-	Cash	Ratio to Deposits,		
	At In-	Other					Ad-	Spec-	Cash & Secur-
	£m.	£m.	£m.	£m.	£m.	£m.	%	%	%
939- Oct.	198	123	321	297	22	21	34	93	-
953- Oct.	230	980	1,210	655	125	251	96	63	21
954-March	244	1,119	1,363	664	142	315	133	67	49
954-Sept.	260	1,000	1,260	757	117	288	23	65	23
954-Oct.	264	1,022	1,286	780	116	270	35	65	21

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

Money turnover in New South Wales, as indicated by bank debits, rose seasonally in September and October 1954. Compared with 1953 the rate of increase in recent months was less than earlier in the year, as was to be expected in view of progress in recovery during 1953.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

<u>Weekly average</u>	<u>1947</u>	<u>1952</u>	<u>1953</u>	<u>1954</u>	<u>Change 53/54</u>
March Quarter	56.7	150.8	147.7	168.5	Plus 14%
June "	62.1	155.6	155.3	182.4	" 17%
Sept. "	64.1	141.4	159.9	177.5	" 11%
October "	67.8	152.7	168.3	190.3	" 13%

SAVINGS BANK DEPOSITS - New South Wales and Australia.

New Savings Deposits in New South Wales in October 1954 exceeded withdrawals by £2.4m. The nett increase of £6.9m. for the four months ended October 1954 compare with £6.6m. and £8.3m. for the corresponding period of 1953 and 1952. Total savings Deposits in New South Wales at the end of October 1954 were £346.7m or £21m. more than a year earlier. Over the year total savings deposits in Australia rose by £67m. to £1035.6m.

SAVINGS BANK DEPOSITS - £million.

Year Ended inc & 4 Months.	NEW SOUTH WALES					TOTAL DEPOSITS at End of Period	
	Deposits	Interest Added	Total Credits	With- drawals	Net Increase in Deposits	N.S.W.	AUSTRALIA
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5
1954	291.4	6.1	297.5	276.9	20.6	339.8	1,010.8
October							
1952	90.0 (a)		90.0	81.7	8.3	312.8	918.0
1953	97.2 (a)		97.2	90.6	6.6	325.8	968.6
1954	107.9 (a)		107.9	101.0	6.9	346.7	1,035.6

(a) Includes interest added to accounts closed during month.

SIDNEY STOCK EXCHANGE.

Share prices tended downward at the Sydney stock exchange in September and October, and the shipping tie-up early in November further depressed the market. However, demand recovered towards the end of the month, and prices for industrial shares returned to the August level.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insur- ance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-December	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-December	354	244	151	189	557	247	248
1954-September	403	345	164	232	587	292	298
October	397	344	160	217	599	289	294
November	393	343	159	210	579	286	292
Index - Year 1947 = 100							
1951-Peak (a)	161	128	92	182	202	143	134
1952-Low (b)	107	79	77	111	136 x	96	92
1954-November	119	111	82	124	148	112	109

LIFE ASSURANCE - New South Wales.

The number of new life policies issued in New South Wales during September quarter 1954 was not quite as high as in some recent years but their value, totalling £33m., was a record, and exceeded the corresponding 1953 figure by £4m. or 14%.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES.

Period	Ordinary Dept.		Industrial Dept.		Total Sum Assured on New Policies	New Loans granted.
	No. of Policies	Sum Assured	No. of Policies	Sum Assured		
Year 1952-53	000	£mill.	000	£mill.	£mill	£mill
1953-54	107.8	83.7	100.8	13.7	97.4	20.9
Sept. Qtr.	111.3	90.3	89.8	12.6	102.9	16.1
1951	27.1	21.5	29.2	3.5	25.0	6.9
1952	29.6	21.0	28.3	3.8	24.8	4.7
1953	32.1	25.0	27.7	3.9	28.9	4.6
1954	31.1	28.8	29.0	4.2	33.0	4.9

Annual statistics, now available up to 1953, indicate the growth of life assurance in this State in recent years. The total sum assured in New South Wales rose from less than £200m. before the war to £422m. in 1949, £591m. in 1952 and £647m. in 1953, with a parallel rise in annual premiums from £8m. and £16m. to £22m. and £24m. Bonus additions rose less steeply, from £29m. to £50m., because of lower interest yields. The number of policies in force increased less than the amount insured; the average value per policy was £516 in the ordinary section and £74 in the industrial section in 1953, as compared with £364 and £45 in 1939. In 1953 about 310 ordinary and 425 industrial policies were in force per 1000 of population, and the sum assured was equivalent to about £190 per head of population (£180 in 1952 and £71 in 1939).

#### LIFE ASSURANCE IN FORCE (excl. Re-assurances), NEW SOUTH WALES.

Year.	No. of Policies			Sum Assured			Bonus Additions Total,	Annual Premiums-Totals £mill.
	Ord.	Ind.	Total	Ord.	Ind.	Total		
(1) 1929	000	000	000	£mill.	£mill.	£mill.	£mill.	£mill.
1939	284	620	904	2008	28	128	18	5
1949	421	963	1384	153	43	196	29	8
1950	812	1403	2215	338	84	422	39	16
1951	867	1421	2288	377	89	466	41	18
1952	927	1431	2358	434	95	529	44	20
1953	991	1434	2425	490	101	591	47	22
	1047	1432	2479	541	106	647	50	24

(1) As at balance date of companies, mostly between June and December.

#### WHOLESALE TRADE - New South Wales.

(Goods sold at wholesale by traders registered under the Sales Tax Act).

Wholesale trade turnover in New South Wales (as shown on Sales Tax returns) in September quarter 1954 were about the same as in June quarter. For the quarter the increase was 12% compared with 1953 and 8% compared with 1951.

#### WHOLESALE SALES OF TAXABLE AND EXEMPT GOODS - New South Wales.

By Traders Registered under the Sales Tax Act.

QUARTER	TOTAL SALES				CHANGE OVER PREVIOUS YEAR.			
	1951-52	1952-53	1953-54	1954-55	1951-52	1952-53	1953-54	1954-55
September	£171.1 million				33%	-16%	15%	12%
December	209.7	176.7	203.3	226.9	26%	-11%	17%	
March	206.6	184.2	215.3		13%	-3%	15%	
June	186.1	179.7	207.0		-2%	-4%	20%	
Year	798.8	729.2	851.6		16%	-9%	17%	

#### REAL ESTATE AND MORTGAGES - NEW SOUTH WALES.

The number and value of registered real estate transfers increased appreciably during the second half of 1954. The figures for July-November 1954 were 10% and 28% respectively higher than in 1953 and near the record level of early 1951. The value of registered mortgages has also increased but not to the same extent as the value of sales.

#### REGISTERED REAL ESTATE TRANSACTIONS - New South Wales.

	Year Ended June.			July - November.			
	1951	1953	1954	1951	1952	1953	1954
Sales Number £ mill.	108,732	82,905	92,380	46,943	34,314	40,586	44,674
Mortgages £mill.	192.3	143.9	188.0	89.9	57.7	75.6	96.8

#### RETAIL TRADE - Large Sydney Stores.

Retail sales by large City stores rose by about 9% over 1953 in the June and September quarters of 1954 and by 4% in October. The seasonally-adjusted index of sales, on the base of 1936/9 = 100, reached a peak of about 400 early in 1954 and stood between 363 and 384 in recent months. Stock values in recent months have been 13% higher than the corresponding 1953 figures.

RETAIL PRICES - FOOD & GROCERIES - Sydney 1939 to 1954.

Behind the large increases in the retail price index of food and groceries in recent years there has been an appreciable "scatter" of price variations in individual items composing the index. The Food & Groceries Component of the "C" Series index of retail prices, Sydney rose by 190% between March 1939 and 1954, but price increases for the 40 items now included in the index ranged from 72% for kerosene, and 110%-137% for such major items as tea, bread, sugar and potatoes to nearly 300% for most types of beef and about 350% for pork and bacon. Details for the range of price increases in the 1939-54 period are shown below.

RETAIL PRICES - PERCENTAGE INCREASES - MARCH 1939 TO 1954  
Items used in Food & Groceries Series of "C" Series Index, Sydney.

Increase	
72%	Kerosene
101% to 150%	Tea, Bread, Sugar, Cheese (mild), Potatoes, Flour (ordinary), Onions (brown),
151% to 190%	Mutton-loin chops, Flour (self-raising), Butter, Condensed Milk, Soap, Golden Syrup, Oats (flaked), Currants,
190%	Average Increase for whole of Food & Groceries Series
191% to 250%	Fresh Milk, Seeded Raisins, Mutton: leg, leg chops, loin & forequarter, Beef: rib, sausages, Plum Jam,
251% to 300%	Rice, Eggs (new-laid), Canned Pears & Peaches, Beef: rumpsteak & chuck steak, sirloin, corned brisket,
301% to 367%	Beef: corned silverside, Pork: loin, leg & chop, Bacon Rashers, Dried Apricots, Sago.

Most of the price rise occurred in the later years of the period. In the period between March 1939 and 1949 the index advanced by 44%, and price changes ranged from a small fall for onions to rises of roughly 100% for jams, canned fruit, pork meats and eggs and beyond that for one item only (sago which rose 36%). In the five years ended March 1954, when the index was nearly doubled, price increases were between 120% and 150% for most types of beef and pork meats and fresh milk, in the vicinity of 100% for sugar, potatoes and canned fruit, and between 70% and 90% for bread, plain flour, tea, soap, dairy products and most types of mutton.

NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursements received during the first five months of the current financial year amounted to £19.7m. out of a budget total of £59.1m. for the full year, as against £18.8m. out of £56.3m. in 1953. Receipts from stamp & probate duties and various services were also higher in the 1954 period, and total Governmental revenue rose from £33.9m. to £36.5m. This however was exceeded by a rise in Governmental and debt expenditure of £4.1m. to £42.9m. A rise in railway receipts did not fully match the increase in railway expenditure, but the working deficiency on tram & bus account was a little lower, and the working surplus of the Sydney Harbour Trust higher than in 1953. Gross loan expenditure of £13.6m. in the five months of 1954 compares with £13m. in 1953 and £21.9m. in 1952.

NEW SOUTH WALES ACCOUNTS (£millions)

REVENUE ITEM	July to November			EXPENDITURE ITEM	July to November		
	1952	1953	1954		1952	1953	1954
Tax Reimbursements	18.0	18.8	19.7	Net Debt Charges	7.9	8.3	9.6
State Taxation	6.8	7.7	8.8	Other, excluding Debt Charges			
Other Governmental	7.2	7.4	8.0	Governmental	29.6	30.5	33.3
Railways	30.5	30.5	31.4	Railways	29.3	26.8	28.2
Tram & Bus Service	4.9	4.8	4.7	Tram & Bus Service	5.7	5.5	5.3
Sydney Harbour	.9	.8	1.2	Sydney Harbour	.6	.6	.7
<b>TOTAL REVENUE</b>	<b>68.3</b>	<b>70.0</b>	<b>73.8</b>	<b>TOTAL EXPENDITURE</b>	<b>73.1</b>	<b>71.7</b>	<b>77.1</b>
<b>GROSS LOAN EXPENDITURE ON WORKS AND SERVICES</b>					<b>21.9</b>	<b>13.0</b>	<b>13.6</b>

PART III: RURAL INDUSTRIES.

THE SEASON New South Wales. (See also Graph p. 134 )

After about seven months of insufficient rainfall heavy falls in October and early November have greatly improved the outlook in most of the State's rural districts. They have promoted good pasture growth, replenished water supplies and saved at least some of the wheat crops.

RAINFALL INDEX, NEW SOUTH WALES. "Normal Rainfall" = 100 for each month.

	Sheep Districts					Wheat Districts					Coastal Dairying Districts,			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total	
Year 1953	88	78	97	92	89	87	78	93	91	97	91	86	94	
1954-June	72	56	63	90	67	81	58	60	62	49	67	38	52	
-July	118	46	37	140	73	56	46	34	40	267	89	44	193	
-Aug.	84	55	86	82	76	62	56	92	79	130	122	65	120	
-Sept.	73	64	54	44	61	57	61	56	57	273	227	55	233	
-Oct.	359	298	112	239	248	358	259	111	181	216	239	128	211	
-Nov.	161	145	262	138	187	179	162	265	228	109	141	162	124	

(N) Northern.

(C) Central.

(S) Southern.

(W) Western.

DAIRYING - New South Wales.

After a poor winter season dairy output in New South Wales made a good recovery in September and October 1954. Production for these two months (about 50.5m. gall.) was well above the 1953 level. Milk Board deliveries have been well maintained so far during the current season, and butter output is increasing. However, less milk is being used than in recent years for cheese and other processed products.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	(1) WHOLE MILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD Deliveries	(5) PROCESSED Milk.	(6) OTHER Uses.
Million Gallons						
Year ended						
June-1939	311.4	236.2 (114)	7.2	26.5	4.9	36.6
-1952	241.2	108.9 { 53 }	4.5	62.0	13.7	52.1
-1953	317.4	172.4 { 83 }	7.1	62.2	24.2	51.5
(Prelim.) '54	277.9	138.1 ( 67 )	7.2	65.5	18.5	48.6
July-Oct.,						
1951	71.1	29.2 (14)	1.2	20.1	3.6	17.0
1952	95.6	48.0 (23)	2.1	20.3	7.9	17.3
1953	84.3	38.0 (18)	2.5	21.3	6.4	16.1
1954	83.4	40.1 (19)	1.4	22.7	3.9	15.3

(1) Total State dairy production. (2) Weight in mill. lbs. shown in brackets; converted at rate of 2,075 gall. per lb. (3) 1 gall. taken as equal to 1 lb. (4) Wholemilk supplied to Board for distribution. (5) Used for production of condensed, concentrated etc. milk. (6) Includes milk used for butter and cheese made on farms and fresh milk supplies not sold through Milk Board.

M E A T:

New South Wales production of mutton, lamb and pork in September quarter 1954 was comparatively high, and total fresh meat production, estimated at 92,000 tons for the quarter, was well in excess of earlier years. Practically all the additional output went to the local market. Fresh meat production in Australia, estimated at 310,000 tons for September quarter 1954 was also greater than in recent years. Export shipments in the 1954 period were smaller than in 1953 and their value fell from £11m. to £9m. Canned meat production in Australia in 1954 partly recovered from the decline of 1953.

## MEAT - ESTIMATED PRODUCTION &amp; UTILIZATION - N.S.W. &amp; Australia

September Quarter	New South Wales					Australia	
	Fresh Meat		Bones in Weight			TOTAL	CANNED MEATS
	Beef & Veal	Mutton	Lamb	Pigmeats			
Estimated Production - 000 Tons.							
1951	50	11	7	6	74	252	18
1952	49	16	13	7	85	263	35
1953	55	15	10	7	87	291	18
1954	55	17	12	8	92	310	23
Estimated Utilisation - 000 Tons							
1951	50	12	7	5	74	231	
1952	48	16	12	7	83	253	
1953	49	16	10	7	82	241	
1954	54	16	12	6	88	261	

"Utilisation" is Production adjusted for known stock changes and oversea exports.  
Most of canned meats output is exported.

### WOOL (See also graph p.134)

Demand was well sustained at wool sales held in Australian centres in November and early December, and practically all offerings were cleared. Market reports suggest that the principal buyers were continental European countries, including Eastern Europe, with more limited purchases by the United Kingdom, United States and local mills. Japanese buyers did not operate strongly. Prices continued to ease throughout most of November but recovered moderately towards the end of the month and in early December. The full-clip average of 68d per lb. greasy for November was 3d. below the October figure and the lowest price since April 1952.

#### AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy

Season ended 30th June	d. per lb.	Month(a)	1951-52	1952-53	1953-54	1954-55
			Pence per lb.			
1939	10.3	July	95.0 Ø	75.0 Ø	85.0 Ø	82.5 Ø
1949	46.8	August	73.0	75.0 Ø	84.0 Ø	75.0 p
1950	51.8	Sept.	66.0	73.0	83.0	75.0 p
1951	145.3	Oct.	91.0	78.0	84.0	71.0 p
1952	76.5	Nov.	80.0	78.0	84.0	68.0 p
1953	85.1	May	72.0	93.0	82.0	
1954	81.8	June	75.0	85.0	82.5	

(a) Average that would be realised if whole clip were sold at price level of the month named. Ø Nominal. p. Preliminary.

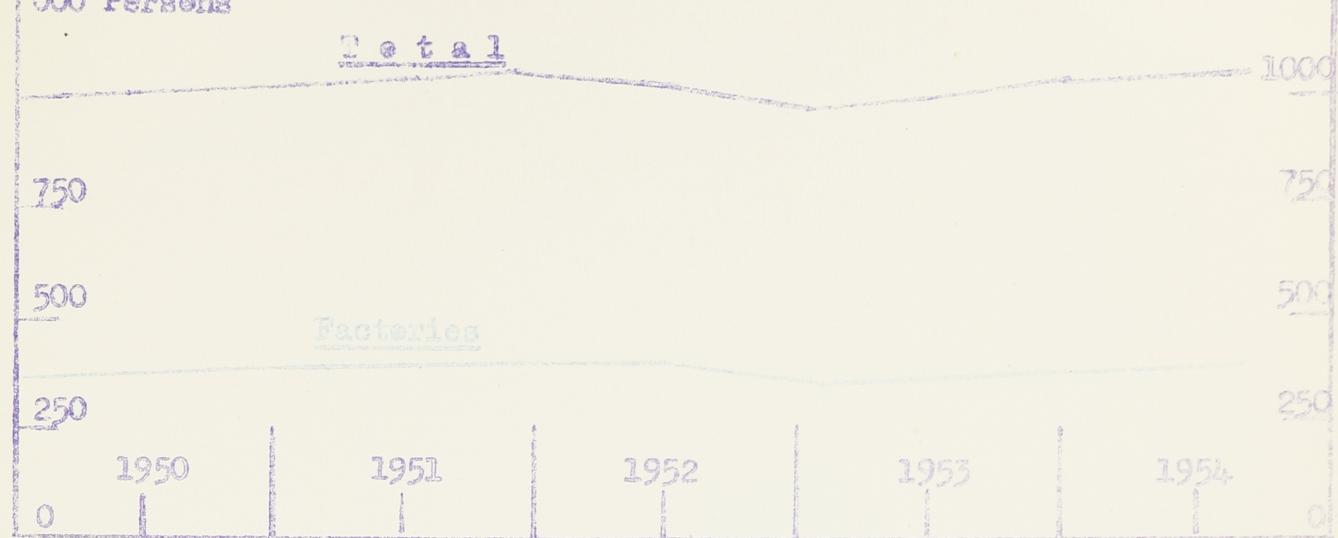
Wool deliveries into New South Wales stores were comparatively heavy in the first quarter of the current season but they slowed down in October and November. The total of 988,000 bales for the five months of 1954 was 45,000 bales less than in 1953 but well above the average of earlier seasons. In recent years from two-thirds to three-quarters of the season's total were received during the first five months. Sales in November 1954 were delayed through the waterfront strike, and more wool was in store at the end of the month than at that date in recent years. Disposals up to the end of November were about 11% less in 1954 than in 1953 and proceeds were £46m., as compared with £60m. in 1953 and £86m in 1951.

#### RECEIPTS, DISPOSALS AND STOCKS OF WOOL (N.S.W. Stores excl. Albury - Thousand Bales).

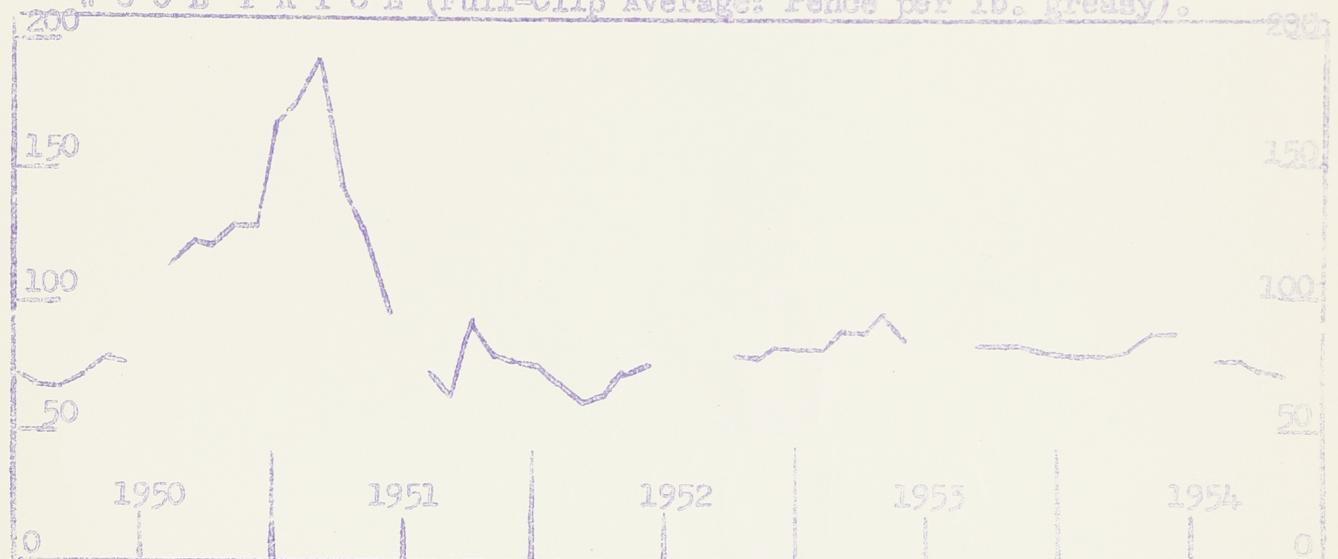
	1 9 5 4			1953	1951
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	19	2	21	18	13
Receipts in July-November	755	233	988	1033	863
Total	774	235	1009	1051	876
Disposals-July-November	399	111	510	572	557
Balance in store at end of November.	375	124	499	479	319
Value of Sales £mill.	35.9	9.7	45.6	60.3	86.3



Employment (Excluding Rural Workers and Women Domestic Servants).  
000 Persons



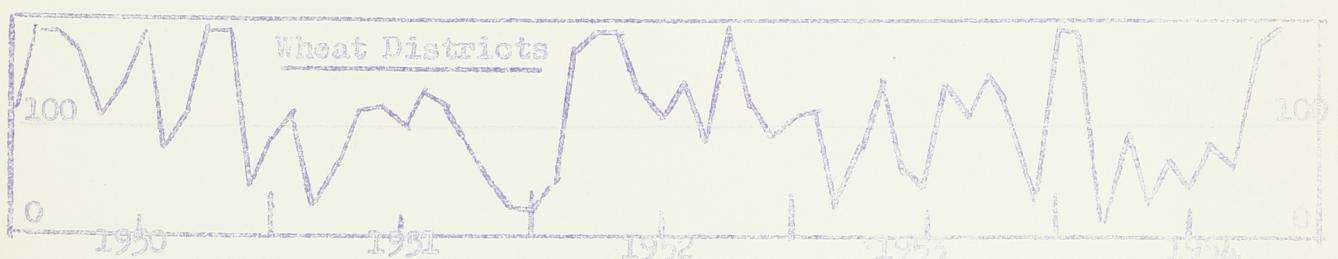
WOOL PRICE (Full-Clip Average: Pence per lb. greasy).



RAINFALL INDEX: Normal Rainfall for each Month = 100



Wheat Districts



Coastal Dairying Districts

